



Multifamily Housing Notice 16-01

January 8, 2016

To: Developers, Sponsors and Local Housing Contacts
From: Elaine Cornick, Director, Multifamily Housing
Re: ***Fall 2015 Competitive Funding Round Awards***

Fall 2015 Competitive Funding Round Awards

The Maryland Department of Housing and Community Development is pleased to announce that seventeen (17) projects have received reservations totaling \$20,158,335 of Rental Housing Funds, \$21,805,437 of 9% Low Income Housing Tax Credits and \$4,400,000 in Partnership Rental Housing Funds. A list of all applications, funding amounts and other information is posted to the Department's website in accordance with Section 2.5 of the Multifamily Rental Financing Program Guide at the following link:

http://dhcd.maryland.gov/HousingDevelopment/Documents/rhf/Fall_2015_Round_Waiver.pdf

The 17 developments received scores of 177 or higher and will create or preserve 1,326 units, including 164 units for seniors. The developments are located in Baltimore City and eight (8) counties throughout the State. The developments also include 218 units targeted for persons with disabilities (PWD), about 16% of the total units. As permitted by Section 5.6 of the Guide, one (1) project received State Bonus Points to achieve an equitable geographic distribution of available resources. The 10% set-aside for nonprofits is being satisfied by eight (8) developments that are 100% owned by nonprofit organizations.

In this Round, DHCD received 32 applications requesting \$36.2 million of Rental Housing Funds (RHF) and \$40.6 million of federal Low Income Housing Tax Credits (LIHTC). Three applications requested \$4,400,000 in Partnership Rental Housing Funds. The 32 applications proposed to create or rehabilitate 2,414 family and 164 senior units in 10 counties and Baltimore City. All but five (5) of the developments were new construction. One of the new construction developments also included some acquisition/rehabilitation.

This was the third Round using the Qualified Allocation Plan that was updated in 2013. The 32 applications received for this Round was seven (7) more than the 25 applications received in both the Fall 2014 and Fall 2013 Rounds.

Thirty applications were determined to meet threshold requirements and were rated and ranked. The scores for the projects range from 189 to 102 with an average score of 181, which is 91% of the total possible points and higher than the average scores for the prior two rounds. The QAP has a 200 point scale.

IMPORTANT NOTICE REGARDING EMAILING OF MULTIFAMILY NOTICES

Multifamily Housing issues periodic notices (such as the one above) to announce new initiatives, provide important news, announce funding round deadlines, significant application changes, bond program amendments, and other key dates and facts on our website and by email only. You can subscribe to receive Multifamily Housing Notices at the following link:

<http://dhcd.maryland.gov/HousingDevelopment/Pages/About.aspx>

Notices are posted to the DHCD website at the following location:

<http://dhcd.maryland.gov/HousingDevelopment/Pages/MFLibrary.aspx>